

KCL LIMITED

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT

I. INTRODUCTION:

This Code of Conduct for Board Members, Senior Management and Officers (the “Code”) helps maintain the standards of business conduct for KCL Limited. (the “Company”), and ensures compliance with legal requirements. The purpose of the Code is to deter wrong doing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, its shareholders and business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

The code is applicable to the following persons, referred to as Officers:

- Board Members,
- Senior Management (Officers one level below the executive directors, chief executive officer and includes Chief Financial Officer and Company Secretary),
- All functional heads other than Senior Management
- All professionals serving in the roles of finance, tax, accounting, purchase, treasury, internal audit, financial analyst and investor relations.

Ethical business conduct is critical to our business. Accordingly, Officers are expected to read and understand this Code, uphold these standards in day-to-day activities and comply with all applicable laws, rules and regulations, the Code of Conduct and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.

Because the principles described in this Code are general in nature, Officers should also review the Company’s other applicable policies and procedures for more specific instructions. They may contact to Secretarial Department, if they have any questions.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written), creates or implies an employment contract or term of employment.

Officers should sign the acknowledgement form at the end of this Code and return the form to the secretarial department indicating that they have received, read and understood, and agree to comply with the Code. The signed acknowledgement form will be located in each Officer’s personnel files. Each year, as part of their annual review, Officers will be asked to sign an acknowledgement indicating their continued understanding of the Code.

II. HONEST AND ETHICAL CONDUCT

We expect all Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company’s premises or at any other place where Officers are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct

includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

In all cases, if you are unsure about the appropriateness of an event of action, please seek assistance in interpreting the requirements of these practices by contacting secretarial department of the company.

III. CONFLICTS OF INTEREST

An Officer's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

A. EMPLOYMENT / OUTSIDE EMPLOYMENT.

In consideration of employment with the Company, Officers are expected to devote their full attention to the business interests of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit Officers from accepting simultaneous employment with suppliers, customers or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Additionally, Officers must disclose to the Company's audit committee, any interest that they have that may conflict with the business of the Company.

B. OUTSIDE DIRECTORSHIPS.

It is a conflict of interest to serve as a director of any company that competes with the Company. Officers must first obtain approval from the Company's audit committee before accepting a directorship.

C. BUSINESS INTEREST.

If an Officer is considering investing in any customer, supplier or competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities to the Company. Our policy requires that Officers first obtain approval from the Company's audit committee before making such an investment. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; the Officer's ability to influence the Company's decisions; his or her access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.

D. RELATED PARTIES.

As a general rule, Officers should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. The Company discourages the employment of relatives of Officers in positions or assignments within the same department.